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RECORDATION NO. 20609-F FILED
SEP 30 '97 4-10PM

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 20609-G FILED
SEP 30 '97 4-10PM

September 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are two (2) copies of a Memorandum of Amendment of Lease of Railroad Equipment, dated as of September 26, 1997, and a Memorandum of Amendment to Memorandum of Discretionary Line of Credit and Security Agreement and Collateral Assignment of Agreement, dated as of September 26, 1997, both being secondary documents as defined in the Board's Rules for the Recordation of Documents

The enclosed documents relate to the documents previously filed with the Board under Recordation Numbers 20609 and 20609-A

The names and addresses of the parties to the enclosed documents are:

Memorandum of Amendment of
Lease of Railroad Equipment

Lessor: Apus Rail One, Inc
c/o Dimeling, Schreiber and Park
1629 Locust Street
Philadelphia, Pennsylvania 19103

Lessee: GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Counterparts - K. Bortman

Mr. Vernon A. Williams
September 30, 1997
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Memorandum of Amendment to Memorandum of
Discretionary Line of Credit and Security Agreement
and Collateral Assignment of Agreement

Borrower. APUS Rail One, Inc
c/o Dimeling, Schreiber and Park
1629 Locust Street
Philadelphia, Pennsylvania 19103

Lender. Corestates Bank, N A
Broad and Chestnut Streets
Philadelphia, Pennsylvania 19101

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A to the Memorandum of Amendment of Lease of Railroad Equipment and the Memorandum of Amendment to Memorandum of Discretionary Line of Credit and Security Agreement and Collateral Assignment of Agreement

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of each of the enclosed documents to the undersigned

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

SEP 30 '97

4-10PM

MEMORANDUM OF
AMENDMENT OF LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF AMENDMENT OF LEASE OF RAILROAD EQUIPMENT (the "Memorandum") is made as of September 26, 1997 and is intended to evidence the Amendment of Lease (the "Amendment") dated as of September 26, 1997, between APUS RAIL ONE, INC., a Pennsylvania corporation ("Lessor"), and GWI LEASING CORPORATION, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. §11301. The Amendment amends the Master Lease Agreement dated as of March 31, 1997 (the "Lease") between Lessor and Lessee, a memorandum of which was received by the STB on April 1, 1997, and filed under Recordation No. 20609. Lessor has the right to lease the railcars more fully described in Schedule A hereto (the "Railcars"). Lessee leased the Railcars from Lessor at the Rent and upon the terms and conditions provided in the Lease, as amended by the Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

APUS RAIL ONE, INC., a Pennsylvania
corporationBy: Name: STEVEN G. PARKTitle: PRESIDENT

LESSEE:

GWI LEASING CORPORATION, a Delaware
corporationBy: Name: Mark W. HastingsTitle: Treasurer

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

On this 26th day of September, 1997, before me a Notary Public in and for the Commonwealth of Pennsylvania, the undersigned officer, personally appeared Steven G Park, who acknowledged himself to be the President of APUS RAIL ONE, INC., a Pennsylvania corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.

Margaret M Gatto [SEAL]
Notary Public in and for the
Commonwealth of Pennsylvania

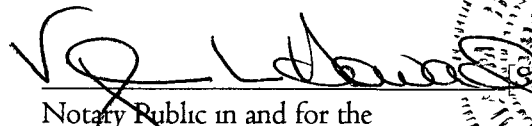
My Commission Expires:

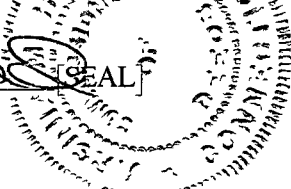
NOTARIAL SEAL
MARGARET M. GATTO, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires May 12, 2001

STATE OF CONNECTICUT :
: SS
COUNTY OF FAIRFIELD :

On this 25th day of September, 1997, before me a Notary Public in and for the State of Connecticut, the undersigned officer, personally appeared Mark W. Hastings, who acknowledged himself to be the Treasurer of GWI LEASING CORPORATION, a Delaware corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.


Notary Public in and for the
State of Connecticut



My Commission Expires:

MY COMMISSION EXPIRES FEBRUARY 22, 1998

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE RAILCARS

Description of the Units: Three (3), SD45-2 diesel-electric locomotives equipped with dynamic brakes but not HTC Trucks.

Unit Numbers:

HATX 917

HATX 921

HATX 924